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Sommario/riassunto	We study the characteristics of credit booms in emerging and industrial economies. Macro data show a systematic relationship between credit booms and economic expansions, rising asset prices, real appreciations and widening external deficits. Micro data show a strong association between credit booms and leverage ratios, firm values, and banking fragility. We also find that credit booms are larger in emerging economies, particularly in the nontradables sector; most emerging markets crises are associated with credit booms; and credit booms in emerging economies are often preceded by large capital inflows but not by financial reforms or productivity gains.